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GENERAL WARRANTY DEED WITH VENDOR'S LIEN

STATE OF TEXAS

COUNTY OF BRAZORIA

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§

KNOW ALL PERSONS BY THESE PRESENTS:

THAT, FISHER ENGINEERING & CONSTRUCTION, INC. (herein referred to as "Grantor"), for and in consideration of the sum of Ten Dollars (\$10.00) in hand paid to Grantor by HERCULES OFFSHORE CORPORATION (herein referred to as "Grantee"), whose mailing address is 11381 Meadowglan, Suite F, Houston, Texas 77082, and other good and valuable consideration, the receipt and sufficiency of which consideration are hereby acknowledged, and the further consideration of the execution and delivery by Grantee of certain promissory note or notes (herein referred to as the "Note" whether one or more) dated of even date herewith, payable to the order of Elders Finance, Inc., a New York corporation (herein referred to as the "Lender"), and bearing interest at the rate and being due and payable as therein set forth, the payment of which Note is secured by the vendor's lien herein retained in favor of the Lender and additionally secured by a deed of trust of even date herewith executed by Grantee to Paul F. Helton, Jr., Trustee for the benefit of the Lender, as Beneficiary, to which deed of trust reference is hereby made for all purposes, has GRANTED, SOLD and CONVEYED and by these presents does GRANT, SELL and CONVEY unto Grantee, subject to the reservation hereinafter made, that certain tract of real property located in Brazoria County, Texas, as more particularly described on Exhibit A attached hereto, incorporated herein and made a part hereof for all purposes, together with (a) all buildings and other improvements owned by Grantor affixed thereto and (b) all and singular any rights and appurtenances of Grantor pertaining thereto, including any right, title and interest of Grantor (but without warranty, whether statutory, express or implied) in and to adjacent streets, alleys or rights-of-way (said real property together with any and all of such related improvements, rights and appurtenances being herein collectively referred to as the "Property").

TO HAVE AND TO HOLD the Property together with all and singular the rights and appurtenances thereto in anywise belonging unto Grantee, its successors and assigns forever, subject to the matters herein stated; and Grantor does hereby bind itself and its successors and assigns to WARRANT AND FOREVER DEFEND

THE CHARTER TITLE CO.
4265 SAN FELIX #350
HOUSTON, TEXAS 77027

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all and singular the Property unto Grantee, its successors and assigns forever, against every person whomsoever lawfully claiming or to claim the same or any part thereof; provided that this conveyance and the warranty of Grantor herein contained are subject to those matters listed on Exhibit B attached hereto and made a part hereof for all purposes.

Notwithstanding any provision herein to the contrary, Grantor makes no warranties of any nature or kind, whether statutory, express or implied, with respect to the physical condition of the Property (including without limitation any and all improvements located thereon and/or comprising a part thereof), and Grantee by its acceptance of this Deed accepts the physical condition of the Property "AS IS, WITH ALL FAULTS".

But it is expressly agreed and stipulated that the vendor's lien and superior title in and to the Property is retained against the Property until the Note and all interest thereon are fully paid according to the face, tenor, effect and reading thereof, at which time this deed shall become absolute.

By virtue of Lender's having advanced and paid in cash to Grantor, at the instance and request of Grantee, that portion of the purchase price of the Property as is evidenced by the Note, the vendor's lien, together with the superior title to the Property, is retained herein for the benefit of the Lender and the same are hereby TRANSFERRED AND ASSIGNED to the Lender without recourse against Grantor in any manner for the payment of such indebtedness.

All ad valorem taxes and assessments for the Property for the year in which this Deed is executed have been prorated by the parties hereto as of the effective date of this Deed, and Grantee hereby expressly assumes liability for the payment thereof and for subsequent years. If such proration was based upon an estimate of such taxes and assessments for such year, then upon demand the parties hereto shall promptly and equitably adjust all such taxes and assessments as soon as actual figures for these items for such year are available.

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EXECUTED on the date of the acknowledgement hereinbelow, to be effective however as of the 20th day of January, 1989.

GRANTOR:

FISH ENGINEERING & CONSTRUCTION,
INC.

By: Eugene M. Basco
Name: Fish Engineering & Const., Inc.
Title: Treasurer

STATE OF TEXAS §
COUNTY OF HARRIS §

BEFORE ME, the undersigned authority, on this day personally appeared Eugene M. Basco, Treasurer of Fish Engineering & Construction, Inc., known to me to be the person and officer whose name is subscribed to the foregoing instrument, and acknowledged to me that he executed the same for the purposes and consideration therein expressed and in the capacity therein stated.

GIVEN UNDER MY HAND AND SEAL OF OFFICE, this 20th day of January, 1989.

[Signature]
Notary Public in and for
TEXAS

Printed Name of Notary

My Commission Expires: _____



Exhibit A

All those certain tracts or parcels of land situated in Brazoria County, Texas and being more particularly described as follows:

Tract No. 23 of Brazos Coast Investment Company Subdivision No. 8, F. J. Calvit League, Abstract 51, Brazoria County, Texas, according to the map or plat thereof duly of record in Volume 2, Page 141 et seq. of the Plat Records of Brazoria County, Texas, to which reference is here made for all appropriate purposes.

Tract No. 21 out of the Brazos Coast Investment Company Subdivision No. 8, in the A. Calvit League, Abstract No. 51, Brazoria County, Texas, and being three separate tracts and being all of the said Tract No. 21, and lying North of the Intracoastal Canal and being described as follows:

Beginning at an iron rod in the Northeast line of the said Tract No. 21, which bears South 43 degrees 36' East a distance of 20.0 feet from the original North corner of the said Tract No. 21, and being in the Southeast right-of-way line of County Road No. 756;

Thence South 43 degrees 36' East a distance of 661.0 feet to a point for corner and being on the bank of the Intracoastal Canal;

Thence Southwesterly along the bank of the Intracoastal Canal with the following meanders:

S. 48 degrees 44' W. a distance of 66.11 feet.

S. 50 degrees 30' W. a distance of 132.60 feet.

S. 42 degrees 40' W. a distance of 65.96 feet to a point for corner and being in the Southwest line of the said Tract No. 21;

Thence North 43 degrees 36' West along the Southwest line of the said Tract No. 21 a distance of 654.0 feet to an iron rod for corner and being in the Southeast right-of-way line of County Road No. 756;

Thence North 44 degrees 24' East along the Southeast right-of-way line of County Road No. 756 a distance of 263.7 feet to the Place of Beginning and containing 3.974 acres of land, more or less.

Tract No. 22, Brazos Coast Investment Company Subdivision, Division No. 8, F. J. Calvit League, Abstract 51, in Brazoria County, Texas, according to the map or plat thereof duly recorded in the office of the County Clerk of Brazoria County, Texas, the same being the same property conveyed to Gulfco Marine Maintenance, Inc., from B. L. Tanner by deed dated the 14th day of May, 1970, of record in Volume 1060, Page 535, Deed Records of Brazoria County, Texas, to which reference here is made for all purposes.

THE SURFACE AND SURFACE ONLY of Tract 24, Brazos Coast Investment Company Subdivision No. 8, F. J. Calvit League, Abstract 51, Brazoria County, Texas, according to the map or plat thereof duly recorded in Volume 2, Page 141 et seq., Plat Records, Brazoria County, Texas.

THE SURFACE AND SURFACE ONLY of Tract 25, Brazos Coast Investment Company Subdivision No. 8, F. J. Calvit League, Abstract 51, Brazoria County, Texas, according to the map or plat thereof duly recorded in Volume 2, Page 141 et seq., Plat Records, Brazoria County, Texas.

Tract 55, Brazos Coast Investment Company Subdivision No. 8., F. J. Calvit League, Abstract 51, Brazoria County, Texas, according to the map or plat thereof duly recorded in Volume 2, Page 141 et seq., Plat Records, Brazoria County, Texas.

Tract 57 out of Division 8 of the B.C.I.C. Subdivision, F. J. Calvit League, Abstract 51, Brazoria County, Texas, according to the map or plat thereof recorded in Volume 2, Page 143 et of the Plat Records of Brazoria County, Texas.

Tract 58, of the Brazos Coast Investment Company Subdivision No. 8, in the F. J. Calvit League, Abstract No. 51, Brazoria County, Texas, according to the map or plat thereof recorded in Volume 2, Page 143 and 144 of the Plat Records of Brazoria County, Texas.

PROPERTY EXHIBIT

As to Tract 23:

Spoil easement conveyed to or reserved by United States of America described in instrument recorded in Volume 295, Page 524 of the Deed Records of Brazoria County, Texas.

Road easement conveyed to or reserved by Brazoria County described in instrument recorded in Volume 798, Page 692 of the Deed Records of Brazoria County, Texas.

Easement conveyed to or reserved by Houston Lighting & Power Company described in instrument recorded in Volume 1410, Page 128 of the Deed Records of Brazoria County, Texas.

All the oil, gas and other minerals, the royalties, bonuses, rentals and all other rights in connection with same, all of which are expressly excepted herefrom and not insured hereunder, as same are set forth in instrument recorded in Volume 912, at Page 850 of the Deed Records of Brazoria County, Texas. (Title to said interest not checked subsequent to date of aforesaid instrument).

As to Tract 21

A 1/64 royalty interest in and to all oil, gas and other minerals on, in, under or that may be produced from the subject property is excepted herefrom as the same is set forth in instrument recorded in Volume 309, Page 629 of the Deed Records of Brazoria County, Texas. (Title to said interest not checked subsequent to date of aforesaid instrument). D-5

1/4 of the oil, gas and other minerals, the royalties, bonuses, rentals and all other rights in connection with same, all of which are excepted herefrom as the same are set forth in instrument recorded in Volume 486, at page 472 of the Deed Records of Brazoria County, Texas. (Title to said interest not checked subsequent to date of aforesaid instrument). D-16

1/2 of the oil, gas and other minerals, the royalties, bonuses, rentals and all other rights in connection with same, all of which are excepted herefrom as the same are set forth in instrument recorded in Volume 681, at page 26 of the Deed Records of Brazoria County, Texas. (Title to said interest not checked subsequent to date of aforesaid instrument). D-18

1/8 of the oil, gas and other minerals, the royalties, bonuses, rentals and all other rights in connection with same, all of which are excepted herefrom as the same are set forth in instrument recorded in Volume 859, at page 269 of the Deed Records of Brazoria County, Texas. (Title to said interest not checked subsequent to date of aforesaid instrument). (Less a 1/256 non-participating royalty). D-25

Easement conveyed to or reserved by United States of America described in instrument recorded in Volume 319, Pages 38, 40 & 48 of the Deed Records of Brazoria County, Texas. D-10
D-11

Easement conveyed to or reserved by United States of America described in instrument recorded in Volume 320, Page 341 of the Deed Records of Brazoria County, Texas. D-13

Easement conveyed to or reserved by Brazoria County described in instrument recorded in Volume 798, Pages 679 & 681 of the Deed Records of Brazoria County, Texas. D-22
D-23

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Exhibit B

As to Tract 22

Easement conveyed to or reserved by United States of America described in instrument recorded in Volume J19, Page 61 of the Deed Records of Brazoria County, Texas. (Spoil easement rights released in Volume 1083, Page 914 of the Deed Records of Brazoria County, Texas)...

Road easement conveyed to or reserved by Brazoria County described in instrument recorded in Volume 798, Page 685 of the Deed Records of Brazoria County, Texas.

As to Tract 24:

Easement conveyed to or reserved by United States of America described in instrument recorded in Volume 298, Page 7 of the Deed Records of Brazoria County, Texas.

Road easement conveyed to or reserved by Brazoria County described in instrument recorded in Volume 798, Page 674 of the Deed Records of Brazoria County, Texas.

Easement conveyed to or reserved by Houston Lighting & Power Company described in instrument recorded in Volume 1410, Page 131 of the Deed Records of Brazoria County, Texas.

All the oil, gas and other minerals, the royalties, bonuses, rentals and all other rights in connection with same, all of which are expressly excepted herefrom and not insured hereunder, as same are set forth in instrument recorded in Volume 609, at Page 139 of the Deed Records of Brazoria County, Texas. (Title to said interest not checked subsequent to date of aforesaid instrument). (Except a 1/32 royalty).

All the oil, gas and other minerals, the royalties, bonuses, rentals and all other rights in connection with same, all of which are expressly excepted herefrom and not insured hereunder, as same are set forth in instrument recorded in Volume 894, at Page 644 of the Deed Records of Brazoria County, Texas. (Title to said interest not checked subsequent to date of aforesaid instrument).

All the oil, gas and other minerals, the royalties, bonuses, rentals and all other rights in connection with same, all of which are expressly excepted herefrom and not insured hereunder, as same are set forth in instrument recorded in Volume 896, at Page 325 of the Deed Records of Brazoria County, Texas. (Title to said interest not checked subsequent to date of aforesaid instrument).

Exhibit B
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As to Tract 25:

Easement conveyed to or reserved by United States of America described in instrument recorded in Volume 319, Page 61 of the Deed Records of Brazoria County, Texas.

Road easement conveyed to or reserved by Brazoria County described in instrument recorded in Volume 798, Page 674 of the Deed Records of Brazoria County, Texas.

All the oil, gas and other minerals, the royalties, bonuses, rentals and all other rights in connection with same, all of which are expressly excepted herefrom and not insured hereunder, as same are set forth in instrument recorded in Volume 621, at Page 307 of the Deed Records of Brazoria County, Texas. (Title to said interest not checked subsequent to date of aforesaid instrument).

As to Tract 55:

Easement conveyed to or reserved by United States of America described in instrument recorded in Volume 319, Page 61 of the Deed Records of Brazoria County, Texas.

A 1/8 royalty interest in and to all oil, gas and other minerals on, in, under or that may be produced from the subject property is excepted herefrom as the same is set forth in instrument recorded in Volume 868, Page 959 of the Deed Records of Brazoria County, Texas. (Title to said interest not checked subsequent to date of aforesaid instrument).

As to Tract 57:

Easement conveyed to or reserved by United States of America described in instrument recorded in Volume 319, Page 61 of the Deed Records of Brazoria County, Texas.

All the oil, gas and other minerals, the royalties, bonuses, rentals and all other rights in connection with same, all of which are expressly excepted herefrom and not insured hereunder, as same are set forth in instrument recorded in Volume 359, at Page 29 of the Deed Records of Brazoria County, Texas. (Title to said interest not checked subsequent to date of aforesaid instrument). (Less 1/16 royalty)

Reservation of 1/2 of interest owned in oil, gas and other minerals reserved in Volume 914, Page 639 of the Deed Records of Brazoria County, Texas..

As to Tract 58:

Easement conveyed to or reserved by United States described in instrument recorded in Volume 311, Page 130 of the Deed Records of Brazoria County, Texas.

As to All Tracts:

any right, title, interest or claim (valid or invalid) of any character had or asserted by the State of Texas or by any other government or governmental authority or by the public generally (1) in and to portions of the above described property which may be within the bed, shore, or banks of a perennial stream, or of a stream or lake navigable in fact or in law; or within the bed or shore or the beach adjacent thereto of a body of water affected by the ebb and flow of the tide and (2) in and to portions of the above described property which may be between the water's edge and the line of vegetation on the upland or for any claim or right for ingress thereto or egress therefrom.

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EXHIBIT

B

As to Tract 55:

Road Right-of-Way as depicted on survey prepared January 19, 1989, by E. C. Quickel, Jr., Registered Public Surveyor No. 1545.

As to Tract 57:

Road Right-of-Way as depicted on survey prepared January 19, 1989, by E. C. Quickel, Jr., Registered Public Surveyor No. 1545.

As to Tract 58:

Road Right-of-Way as depicted on survey prepared January 19, 1989, by E.C. Quickel, Jr., Registered Public Surveyor No. 1545.

As to All Tracts:

Road as shown on plat reflected in Volume 2, Page 141, of the Plat Records of Brazoria County, Texas.

THE STATE OF TEXAS
COUNTY OF BRAZORIA
I, DOLLY BAILEY, Clerk of the County Court in and for Brazoria County, Texas, do hereby certify that this instrument was FILED FOR RECORD and ACCORDING to the Volume and page of the OFFICIAL RECORD at the time and date so stamped hereon by me.



Dolly Bailey
County Clerk of Brazoria Co. TX

FILED FOR RECORD

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PAGE 4 OF 4

Dolly Bailey
COUNTY CLERK
BRAZORIA COUNTY, TEXAS